

Highlights

U.S. crude oil refinery inputs averaged nearly 16.0 million barrels per day during the week ending August 5, down 64,000 barrels per day from the previous week's average. Refineries operated at 95.0 percent of their operable capacity last week. However, gasoline production increased, averaging nearly 8.8 million barrels per day, while distillate fuel production inched up slightly, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged nearly 11.1 million barrels per day last week, up 101,000 barrels per day from the previous week, and the second highest weekly average ever. Over the last four weeks, crude oil imports have averaged 10.7 million barrels per day, an increase of 374,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged nearly 1.2 million barrels per day, the largest weekly average so far in 2005, while distillate fuel imports averaged 182,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.8 million barrels from the previous week. At 320.8 million barrels, U.S. crude oil inventories are well above the upper end of the average range for this time of year. Total motor gasoline inventories fell by 2.1 million barrels last week, putting them in the lower half of the average range. Distillate fuel inventories increased by 2.6 million barrels last week, and are just above the upper end of the average range for this time of year. A sharp increase in high-sulfur distillate fuel (heating oil) more than compensated for a decline in low-sulfur distillate

fuel (diesel fuel). Total commercial petroleum inventories rose by 3.4 million barrels last week, and are above the upper end of the average range for this time of year.

Total product supplied over the last four-week period has averaged nearly 21.0 million barrels per day, or 0.2 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.5 million barrels per day, or 1.4 percent above the same period last year. Distillate fuel demand has averaged 4.0 million barrels per day over the last four weeks, or 4.4 percent above the same period last year. Kerosene-type jet fuel demand is down 0.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 5, 2005 was \$55.05, \$1.87 more than last week's price and \$16.78 above a year ago. WTI reached an all-time record high of \$62.44 per barrel on August 5, 2005, \$1.73 more than last week and \$18.49 higher than last year. The spot price for conventional gasoline in the New York Harbor was 176.38 cents per gallon, 9.38 cents more than last week and 59.40 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 172.43 cents per gallon, 9.18 cents more than last week and 53.13 cents above last year.

The national average retail regular gasoline price reached an all-time record high of 236.8 cents per gallon on August 8, 2005, 7.7 cents per gallon more than last week and 49.1 cents per gallon over a year ago. The national average retail diesel fuel price increased to 240.7 cents per gallon, 5.9 cents per gallon above last week and 59.3 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/05/05	07/29/05	08/05/04
Crude Oil Input to Refineries	15,835	15,862	16,142
Refinery Capacity Utilization (Percent)	94.3	94.6	96.9
Motor Gasoline Production	8,670	8,683	8,864
Distillate Fuel Oil Production	4,271	4,254	3,913

See Table 2.

Stocks (Million Barrels)

	08/05/05	07/29/05	08/05/04
Crude Oil (Excluding SPR)	320.8	318.0	292.4
Motor Gasoline	203.1	205.2	211.0
Distillate Fuel Oil ¹	129.9	127.3	123.0
All Other Oils	371.1	371.0	354.6
Crude Oil in SPR ²	698.9	698.2	666.1
Total	1,723.9	1,719.7	1,647.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/05/05	07/29/05	08/05/04
Crude Oil	10,676	10,400	10,304
Petroleum Products	2,092	2,002	2,201
Total	12,768	12,402	12,505

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	08/05/05	07/29/05	08/05/04
Motor Gasoline	9,483	9,460	9,353
Distillate Fuel Oil	4,006	3,989	3,836
All Other Products	7,462	7,272	7,712
Total	20,951	20,722	20,901

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/05/05	07/29/05	08/06/04
World Crude Oil (Dollars per Barrel)	55.05	53.18	38.27
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	62.44	60.71	43.95
Conv. Regular Gasoline - NYH	176.38	167.00	116.98
RFG Regular - NYH	186.25	174.50	122.75
No. 2 Heating Oil - NYH	169.55	163.00	115.30
No. 2 Low-sulfur Diesel Fuel - NYH	172.43	163.25	119.30
Kerosene-Type Jet - NYH	174.30	167.50	122.05
Residual Fuel - NYH	105.36	102.33	66.38
Propane - Mont Belvieu	88.75	86.75	84.00
	08/08/05	08/01/05	08/09/04
Retail Prices			
Motor Gasoline - Regular	236.8	229.1	187.7
Motor Gasoline - Midgrade	246.1	238.9	197.3
Motor Gasoline - Premium	256.0	249.0	206.8
On-Highway Diesel Fuel	240.7	234.8	181.4

See Tables 13, 14, 15 and 17.

Data for the week ending July 29 reflect benchmarking to the May *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.